



ECONOMIC DEVELOPMENT CORPORATION

Tuesday, August 11, 2020

Board Members Present	Board Members Excused
Robert Solenne, Chair	
Joseph Bridgeford, Vice Chair	
Supervisor Fred Lightfoote	
Kevin Hill, Treasurer	
Erica Wright	<b>Guests</b>
Karen Parkhurst	Brian Young, Interim County Administrator
Karen Springmeier	Hunter Friedland, Hemp Hunter Labs
David Bunnell, Secretary	Alan Davis, Hemp Hunter Labs
Supervisor Fred Wille	
Supervisor Dan Marshall	
Walt Matyjas	
<b>Non-Board Members Present</b>	
Mike Manikowski, Executive Director	
Suzanne Vary, Staff	
Michael Wojcik, CFO	<b>Contract Staff</b>
Jessica Kazmark, Staff	James Coniglio, Underberg & Kessler
Brigitte Larson, Staff	
Bob Mincer, Staff	

**CALL TO ORDER:** Robert Solenne called the meeting to order at 8:30 a.m. A quorum was present.

**NEW BUSINESS:**

**Hemp Hunter Lab, Inc.:**

Mike Manikowski and Suzanne Vary introduced Hunter Friedland, CEO of Hemp Hunter Labs, Inc. Hemp Hunter Labs is an Ontario County based company that just signed a lease with the Tech Farm in Geneva.

Hunter Friedland gave the Board a brief summary of his education at Cornell and his professional history stating that he started the Company two years ago as a student. Hunter explained the focus of cannabinoid, also known as CBD, in their products. CBD does not have the psychoactive properties and is completely legal. CBD can be used to combat anxiety, insomnia and chronic pain. Hunter spoke about the basic science and various issues with CBD, including the fact that it does not mix well with water, which means that the lack of water solubility results in less than 10% of the CBD will be absorbed if taken orally.

Hunter spoke about the business model which will include clinical studies along with research and development for the first year or so. Hunter also spoke about the other team members and their experience.

*Supervisor Fred Lightfoote made a motion to refer the request to the Finance Committee. Kevin Hill seconded the motion. Unanimously approved. Motion carried.*

Hunter Friedland and Alan Davis exited the meeting at 9:09 a.m.

## **OLD BUSINESS:**

### **CDBG Projects Update:**

Mike Manikowski presented the CDBG report from Harry Sicherman. Mike also stated that Harry communicates with OCR at least once a month. It was also discussed that Real Eats America will be closed out soon. There were no questions.

### **NextGen Building Components:**

Suzanne Vary introduced Michael Stachura from NextGen Building Components. Michael gave the Board an update on employment numbers, stating that there are currently 67 employees, compared to 42 at the time of the application. Michael also stated that the Company was impacted by COVID-19 but able to stay open.

It was discussed that the EDC's collateral position has improved with ESL and is also priority position on the UCC. There will also need to be a material change in the commitment letter which has expired. Staff recommended granting an extension to September 30<sup>th</sup>.

*Supervisor Fred Lightfoote made a motion to extend the Commitment Letter for NextGen Building Components to September 30<sup>th</sup>. Walt Matyjas seconded the motion. Unanimously approved. Motion carried.*

## **ADMINISTRATION:**

### **July 14, 2020 Minutes:**

Rob Sollenne presented the July 14, 2020 minutes for approval as presented.

*Supervisor Fred Lightfoote made a motion to approve the July 14, 2020 minutes as presented. Kevin Hill seconded the motion. Motion carried.*

### **Financial Statements:**

Michael Wojcik will present the updated Financial Statements at the next meeting.

### **Invoices for Payment:**

Michael Wojcik reviewed and submitted the invoices for payment for approval, which included 2 invoices totaling \$6,239.50.

*Supervisor Dan Marshall made a motion to approve the invoices for payment. Karen Springmeier seconded the motion. Motion unanimously carried.*

It was stated that the next meeting is scheduled for September 8<sup>th</sup> and that Staff will schedule a Finance Committee meeting.

## **ADJOURNMENT:**

*Kevin Hill made the motion to adjourn the meeting at 9:20 a.m. Karen Springmeier seconded the motion. Motion unanimously carried.*

Respectfully submitted,

*Brigitte Larson*, Staff